

**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

**Glass Dimensions, Inc. on behalf of the** )  
**Glass Dimensions, Inc. Profit Sharing** )  
**Plan and Trust, and all others** )  
**similarly situated,** )

Plaintiffs, )

v. )

**State Street Corporation, State Street** )  
**Bank and Trust Co.,** )  
**and State Street Global Advisors,** )

Defendants. )

**CIVIL ACTION NO: 1:10-CV-10588 (JLT)**

LEAVE TO FILE GRANTED ON  
SEPT. 20, 2012 (DKT. NO. 166)

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**AMENDED DECLARATION OF CHARLES E. CULLINANE IN SUPPORT OF  
DEFENDANTS' MEMORANDUM OF LAW IN OPPOSITION TO  
PLAINTIFF'S MOTION FOR CLASS CERTIFICATION**

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I, CHARLES E. CULLINANE, hereby declare as follows:

1. I am a Vice President, Managing Counsel for State Street Global Advisors ("SSgA"), a division of State Street Bank and Trust Company ("SSBT"). I submit this Declaration in support of Defendants' Opposition to Plaintiff's Motion for Class Certification. I have personal knowledge of the information contained in this Declaration.
2. I have been employed at SSgA since 1999, and am responsible for providing advice and counsel to SSgA's institutional client-facing teams worldwide on marketing, distribution and client-related matters. Among my responsibilities, I am responsible for documents governing the

collective investment funds offered by SSgA, such as Fund Declarations and Declarations of Trust.

**The Fund Declarations Governing the ERISA Funds**

3. SSgA offers a variety of collective investment funds to tax exempt retirement plans (the “ERISA Funds”).

4. The primary disclosure documents for each of the collective investment funds are the Declaration of Trust and a fund declaration (“Fund Declaration”), which is unique to each fund.

5. State Street issues a Fund Declaration for each tax exempt collective trust fund that it forms. The Fund Declaration discloses the fund’s name, investment objective, investment strategy, operating procedures, and fees and expenses.

6. State Street distributes Fund Declarations to investors and potential investors, and also provides the Fund Declarations to investors in the tax exempt collective trust funds on request.

**Each Fund Declaration Issued for an ERISA Lending Fund Discloses State Street’s Securities Lending Compensation Arrangement**

7. The Fund Declaration for each of the tax exempt collective trust funds that participate in the securities lending program (“Lending Funds”) discloses that the fund loans its securities and State Street’s compensation arrangement (*i.e.*, fee) for providing securities lending services to the fund.

8. Since at least 2001, every Fund Declaration has included the following disclosure about fees and expenses:

“No less than fifty percent (50%) of the securities lending revenue will accrue to the benefit of the participants in the Fund. As compensation for these securities lending services conducted on behalf of the Fund, the Trustee will generally receive a fee of no more than 50% of the income generated by such securities lending activities.”

9. Attached as Exhibits A through K are true and correct copies of Fund Declarations issued during (and prior to) the putative class period for each of the three Lending Funds in which the Glass Dimensions Plan invested: Daily International Alpha Securities Lending Fund, Passive Bond Market Index Securities Lending Fund, and Active U.S. Small Cap Securities Lending Fund. Each of the Fund Declarations attached at Exhibits A through K includes the disclosure set forth in paragraph 8 regarding State Street's compensation for the provision of securities lending services.

10. Attached as Exhibit A is a true and correct copy of the Fund Declaration for the Daily International Alpha Securities Lending Fund, dated December 28, 2001.

11. Attached as Exhibit B is a true and correct copy of the Amended and Restated Fund Declaration for the Daily International Alpha Securities Lending Fund, dated January 15, 2004.

12. Attached as Exhibit C is a true and correct copy of the Amended and Restated Fund Declaration for the Daily International Alpha Securities Lending Fund, dated May 26, 2004.

13. Attached as Exhibit D is a true and correct copy of the Amended and Restated Fund Declaration for the Daily International Alpha Securities Lending Fund, dated October 1, 2005.

14. Attached as Exhibit E is a true and correct copy of the Amended and Restated Fund Declaration for the SSgA International Alpha Securities Lending Fund, dated January 1, 2010.

15. Attached as Exhibit F is a true and correct copy of the Amended and Restated Fund Declaration for the Passive Bond Market Index Securities Lending Fund, dated June 23, 2003.

16. Attached as Exhibit G is a true and correct copy of the Amended and Restated Fund Declaration for the Passive Bond Market Securities Lending Fund, dated October 1, 2005.

17. Attached as Exhibit H is a true and correct copy of the Amended and Restated Fund Declaration for the SSgA U.S. Aggregate Bond Index Securities Lending Fund, dated January 1, 2010.

18. Attached as Exhibit I is a true and correct copy of the Amended and Restated Fund Declaration for the Active U.S. Small Cap Securities Lending Fund, dated October 31, 2001.

19. Attached as Exhibit J is a true and correct copy of the Amended and Restated Fund Declaration for the Active U.S. Small Cap Securities Lending Fund, dated October 1, 2005.

20. Attached as Exhibit K is a true and correct copy of the Amended and Restated Fund Declaration for the SSgA U.S. Active Small Cap Securities Lending Fund, dated January 1, 2010.

**The 2005 Amendments to the Governing Documents**

21. When State Street amends the Fund Declaration governing a particular ERISA Fund, it provides the amended Fund Declaration to investors in that ERISA Fund.

22. On or around August 15, 2005, State Street issued amended Fund Declarations for every ERISA Fund, which includes the Lending Funds. The amended Fund Declarations became effective as of October 1, 2005.

23. At the end of August 2005, State Street distributed the amended Fund Declarations to investors in the ERISA Funds, including the Lending Funds.

24. The amended Fund Declarations, like the prior Fund Declarations, contained the disclosure set forth in paragraph 8 regarding State Street's securities lending compensation arrangement.

**Investment Management Agreements**

25. Institutional investors that retain State Street select particular investment funds, designate whether they want to invest in a Lending Fund, and execute investment management agreements for each of the Lending Funds that they select.

26. The investment management agreement sets forth the names of the Lending Funds in which the plan is investing.

27. Investment management agreements are individually negotiated between the client and State Street and vary among investors in the Lending Funds.

28. As part of the process of negotiating the investment management agreement, State Street provides the client with the governing Fund Declaration for each ERISA Fund in which the client intends to invest.

29. The investment management agreement incorporates by reference the terms and conditions of the relevant Fund Declarations, as well as the Declaration of Trust. A client investing in a Lending Fund acknowledges and accepts the securities lending fee when it enters into an investment management agreement.

30. A small number of institutional investors – generally less than 20% of client accounts and representing less than 8% of the assets in the Lending Funds – engage SSgA to provide asset allocation or other advisory services. These clients enter into investment management agreements that may not identify particular Lending Funds. State Street's practice is to provide those clients with Fund Declarations for each Lending Fund in which their assets are allocated.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 28, 2012  
Boston, Massachusetts

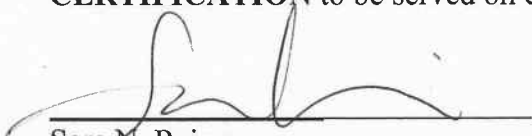


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Charles E. Cullinane

**CERTIFICATE OF SERVICE**

I hereby certify that on September 20, 2012, I caused a copy of the **AMENDED DECLARATION OF CHARLES E. CULLINANE IN SUPPORT OF DEFENDANTS' MEMORANDUM OF LAW IN OPPOSITION TO PLAINTIFF'S MOTION FOR CLASS CERTIFICATION** to be served on counsel via first class mail and e-mail.

  
Sara N. Raisner